

LOGAN TOWNSHIP
COUNCIL BUDGET MEETING MINUTES
MARCH 26, 2016
(minutes approved 4/19/2016)

The Budget Meeting of the Logan Township Council was called to order at 10:11 am by Mayor Frank W. Minor on the above date. The meeting was held at the Municipal Building, 125 Main Street, Bridgeport, New Jersey.

Mayor Minor read the Open Public Meetings Act.

Roll Call showed the following in attendance: Council: Stephen Dougherty, Doris Hall, Christopher Morris, Mayor Frank Minor. Others in attendance were: CMFO Robert Best, Administrator Lyman Barnes and Municipal Clerk Linda Oswald. Councilwoman Bernadine Jackson entered meeting at 10:26am.

Discussion was held on the Logan Township 2016 Municipal Budget. Administrator Barnes went over the unexpected loss of revenue resulting from Keystone Cogeneration Company and the Logan Generating Plant. Due to the decline in their gross revenues, the pilot financial agreement with the township was renegotiated by the Administrator and Solicitor, resulting in an amendment to the financial agreement. Keystone Financial Agreement represented 20% of the township's revenue; benefited for 25 years.

Options were presented to the governing body to handle the revenue loss to the municipal budget. To prevent loss of services to the residents, the governing body decided that it is in the best interest of the residents/tax payers to impose a tax increase of 25 cents to stabilize the revenue source.

New tax bills that come out July with payment due August 1st will reflect the increase. Equals \$125.00 a quarter for the average home per year. A moratorium has been placed on 2016 capital projects.

Other measures were taken into consideration to help; fire pumper will be sold at online auction, unused land parcels may be sold.

Motion by Morris, second Jackson, to open to the public. All were in favor.

Meeting opened to the public at 10:45am.

No public present.

Motion by Morris, second Jackson, to close to the public. All were in favor.

Meeting closed to the public at 10:45am.

Motion by Morris, second Jackson, to adjourn. All were in favor.

Meeting adjourned 10:45am.

Respectfully submitted,

A handwritten signature in cursive script that reads "Linda L. Oswald". The signature is written in black ink and is positioned above the typed name.

Linda L. Oswald, RMC, CMR
Municipal Clerk